

24th October, 2016

BSE Limited Corporate Relationship Department, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited, Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Sub: Unaudited financial results for the quarter and nine months ended 30th September, 2016

Dear Sir/Madam,

Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results of the Company for the quarter and nine months ended 30th September, 2016, along with the Limited Review Report, duly approved by the Board of Directors at its meeting held on 24th October, 2016.

The meeting commenced at 2.30 p.m. and concluded at 4.00 p.m.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited


Krishnan Shankar

Company Secretary & Head - Legal
Membership No. F 3482



Review Report

To the Board of Directors of
Mahindra CIE Automotive Limited

1. We have reviewed the accompanying statement of the unaudited financial results of Mahindra CIE Automotive Limited ("the Company") for the quarter ended September 30, 2016 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 of the Statement and for the reasons detailed therein, we have relied on the representation of management of the Company that it does not perceive any diminution other than temporary in the value of the long term investment of Rs 73,681.2 lakhs in the wholly owned subsidiaries namely Mahindra Forgings Global Limited and Mahindra Forgings International Limited in view of the actions being initiated for improving operations held by these entities, being taken by the management.

Our opinion is not modified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants


Himanshu Chapsey

Partner

Membership No. 105731



Place : Mumbai
Date : October 24, 2016

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MAHINDRA CIE AUTOMOTIVE LIMITED

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

CIN: L27100MH1999PLC121285

Tel: +91 2135 663300 Fax: +91 2135 663407

Website: www.mahindra-cie.com E-mail: mcie.investors@mahindra.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,2016.

Rs.in Lakhs

Sr. No.	Part-I Particulars	Quarter Ended			Year to Date (See Note 4)		Previous Year
		Sep 30,2016	June 30,2016	Sep 30,2015	9Months Sep 30,2016	6 Months Sep 30,2015	9 Months ended December 31, 2015
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
1	Income from operation						
	(a) Sales (Gross of Excise duty)**	41,385.79	41,891.34	40,493.73	1,24,765.79	82,610.60	1,23,203.45
	(b) Other operating income	2,963.77	2,937.28	2,753.59	9,189.65	6,565.11	9,886.43
	Total Income from operation (net)	44,349.56	44,828.62	43,247.32	1,33,955.44	89,175.71	1,33,089.88
2	Expenses						
	(a) Cost of material consumed	20,245.78	20,685.39	19,504.45	61,181.04	41,863.37	62,672.92
	(b) Change of inventories of finished goods and work-in progress	498.30	-884.42	959.65	20.97	74.11	314.23
	(c) Employee benefit expenses	5,744.46	5,907.77	5,016.70	16,941.37	10,063.13	15,049.24
	(d) Depreciation and amortisation expenses	1,771.59	1,719.37	1,765.48	5,323.56	3,442.42	5,382.55
	(e) Other Expenses	14,371.34	15,143.13	14,551.36	44,536.65	29,959.28	44,940.97
	Total expenses	42,631.47	42,571.24	41,797.64	1,28,003.59	85,402.31	1,28,359.91
3	Profit from operations before other income, finance cost and exceptional items (1 - 2)	1,718.09	2,257.38	1,449.68	5,951.85	3,773.40	4,729.97
4	Other Income	599.81	522.18	172.98	1,553.40	428.04	590.90
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	2,317.90	2,779.56	1,622.66	7,505.25	4,201.44	5,320.87
6	Finance cost	196.76	107.87	140.61	408.24	295.29	326.57
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,121.14	2,671.69	1,482.05	7,097.01	3,906.15	4,994.30
8	Exceptional items (Refer Note 10)	-	901.75	-	901.75	-	-
9	Profit from ordinary activities before tax (7-8)	2,121.14	1,769.94	1,482.05	6,195.26	3,906.15	4,994.30
10	Tax expense	716.52	643.79	535.01	2,143.68	1,355.33	1,862.56
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	1,404.62	1,126.15	947.04	4,051.58	2,550.82	3,131.74
12	Other comprehensive income	-	-	-	-	-	59.14
13	Total Comprehensive Income (11-12)	1,404.62	1,126.15	947.04	4,051.58	2,550.82	3,072.60
14	Paid -Up equity share capital (face value of Rs. 10 per equity share)	32,359.17	32,357.03	32,325.22	32,359.17	32,325.22	32,333.60
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year under IND AS.						2,02,095.73
16	Earning per share (after extraordinary items) (of Rs 10 /- each) (Not annualised)						
	(a) Basic Rs.	0.43	0.35	0.30	1.25	0.80	0.95
	(b) Diluted Rs.	0.42	0.35	0.30	1.23	0.80	0.95

****Sales & Excise Details**

Sales including Excise Duty	41,385.79	41,891.34	40,493.73	1,24,765.79	82,610.60	1,23,203.45
Excise Duty	4,264.84	4,378.81	4,107.54	13,001.55	8,458.38	12,726.69



MAHINDRA CIE AUTOMOTIVE LIMITED (formerly known as MAHINDRA FORGINGS LIMITED)

Regd. Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016.

Notes

- 1 The above results are standalone results of Mahindra CIE Automotive Limited
- 2 The Company has invested in Mahindra Forgings Europe AG (MFE AG), Germany through its wholly owned subsidiaries in Mauritius namely Mahindra Forgings International Limited (MFIL) and Mahindra Forgings Global Limited (MFLG). The net worth of these companies is eroded as at December 31, 2015. The actions are being initiated by the management under guidance of CIE's European Technical Team to improve the operations. Accordingly, no provision for diminution in the value of investment in MFE in standalone accounts (Rs. 73681 Lakhs) has been made. The auditors while taking note of the actions initiated by the management, have mentioned this as a "matter of emphasis" in their report.
- 3 The results of the company constitute a single business and geographical segment i.e. automotive components manufactured in India.
- 4 The Company had in the previous year obtained the permission for changing its financial year end from March 31 to December 31 each year. In view of this, the results of the previous year are for the 9 month period ended December 31, 2015 and the corresponding year to date results are for 6 month period ended September 30, 2015 and the current year to date figures are for 9 months and hence are not comparable.
- 5 The Company has voluntarily adopted the Indian Accounting Standards (IND AS) with effect from January 1, 2016 and the results for all the periods presented have been prepared as per the recognition and measurement principles of IND AS. Further as per the circular dated July 5, 2016 issued by Securities and Exchange Board of India ("SEBI"), excise duty which had been netted off from sales, as per the format for results issued by SEBI have from the current period been disclosed as an expense. The amounts for the corresponding periods also reflect a similar change in presentation.
- 6 The Company had earlier opted for the exemption available under IND AS 101 to not retrospectively restate as a government grant, the Government assistance at below market rate in respect of the sales tax deferral availed by it in earlier years. Given that the Company's overseas subsidiaries have multiple such grants which have been historically been accounted for in compliance with IND AS, management has changed the exemption availed by it and has accounted for the sales tax deferral retrospectively as per IND AS. The impact of the same on the income statement and equity in given in Para 7.
- 7 The reconciliation of all amounts required to be disclosed as per the LODR and applicable circulars issued by SEBI in this regard are summarised below:

Reconciliation of Statement of Profit and Loss:

	Rs. in Lakhs		
	Quarter ended Sep 30, 2015	6 months ended Sep 30, 2015	9 months ended Dec 31, 2015
Net profit as per previously applicable Accounting standards	965.54	2,587.82	3,084.50
Provision for doubtful receivables(net of deferred tax)	-	-	2.31
Actuarial (gain)/loss for the employee defined benefit funds recognised under Other Comprehensive Income	-	-	59.14
Impact of change in exemption of accounting for Sales Tax Deferral (See Para 6)	18.50	36.99	9.59
Net profit for the period under IND AS	947.04	2,550.83	3,013.46
Other Comprehensive Income	-	-	(59.14)
Total Comprehensive Income under IND AS	947.04	2,550.83	3,072.60

Reconciliation of Equity (other than equity share capital-no change)

	Rs. In Lakhs	
	As at	
	Apr 1, 2015	Dec 31, 2015
Reserves and Surplus as per previously applicable accounting standards	198,555.30	202,289.24
Adjustment for restatement of Profit under IND AS	181.61	193.51
Reserves & Surplus under IND AS	198,373.69	202,095.73

- 8 At the meeting held on September 12, 2016, the Board of Directors of the Company approved the acquisition of 100% equity shareholding of M/s Bill Forge Private Limited(BF). The completion of the acquisition required by the Company inter alia issue and allot 2,25,00,000 and 1,34,97,180 equity shares to Participaciones Internacionales Autometal, Dos SL and the shareholders of BF, respectively on a preferential basis. The aforesaid preferential issue was approved by the shareholders at the Extra Ordinary General Meeting of the Company held on October 13, 2016. Pursuant to the same Company has acquired 51.86 % of the share capital of BF as of date with the balance to be completed shortly.
- 9 Diluted EPS has been calculated after considering the dilutive impact of the aforesaid preferential allotment of equity shares of the Company.
- 10 The exceptional Item included in the results for the quarter ended June 30, 2016 and period ended September 30, 2016 relates the estimated costs of the Voluntary Retirement Scheme for workers in one of the plants of the Company.
- 11 The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 24, 2016.

For and on behalf of the Board of Directors,

Mumbai
October 24, 2016



K. Ramaswami
K. RAMASWAMI
Managing Director

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016.

Rs. in Lakhs

Particulars	Quarter ended	Year to Date ended	Quarter ended
	Sep 30, 2016	Sep 30, 2016	Sep 30, 2015
	Un Audited	Un Audited	Un Audited
Total Income from Operation (Net)	44,349.56	1,33,955.44	43,247.32
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,121.14	7,097.01	1,482.05
Net Profit / (Loss) for the period before tax(after Exceptional and / or Extraordinary items)	2,121.14	6,195.26	1,482.05
Net Profit / (Loss) for the period after Tax(after Exceptional and / or Extraordinary items)	1,404.62	4,051.58	947.04
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income(after tax)]	1,404.62	4,051.58	947.04
Equity Share Capital	32,359.17	32,359.17	32,325.22
Reserve (excluding revaluation reserve) as per balance sheet of previous accounting year under IND AS (9 months ended December 31, 2015*)			2,02,095.73
Earning Per Share (before extraordinary items) (of 10/- each)			
Basic	0.43	1.25	0.30
Diluted	0.42	1.23	0.30
Earning Per Share (after extraordinary items) (of 10/- each)			
Basic	0.43	1.25	0.30
Diluted	0.42	1.23	0.30

The reconciliation of all amounts required to be disclosed as per the LODR and applicable circulars issued by SEBI in this regard are summarised below:

Reconciliation of Statement of Profit and Loss:

Rs. In Lakhs

	Quarter ended Sep 30, 2015	6 months ended Sep 30, 2015	9 months ended Dec 31, 2015
Net profit as per previously applicable Accounting standards	965.54	2,587.82	3,084.50
Provision for doubtful receivables(net of deferred tax)	-	-	2.31
Actuarial (gain)/loss for the employee defined benefit funds recognised under Other Comprehensive Income	-	-	59.14
Impact of change in exemption of accounting for Sales Tax Deferral	18.50	36.99	9.59
Net profit for the period under IND AS	947.04	2,550.83	3,013.46
Other Comprehensive Income			(59.14)
Total Comprehensive Income under IND AS	947.04	2,550.83	3,072.60

Rs. In Lakhs

Reconciliation of Equity (other than equity share capital-no change)	As at	
	Apr 1, 2015	Dec 31, 2015
Reserves and Surplus as per previously applicable accounting standards	1,98,555.30	2,02,289.24
Adjustment for restatement of Profit under Ind AS	181.61	193.51
Reserves & Surplus under IND AS	1,98,373.69	2,02,095.73

*The Company had in the previous year obtained the permission for changing its financial year end from March 31 to December 31. In view of this the results of the previous year are for the 9 months period ended December 31, 2015.

Note : The above is extract of detailed format of quarterly/Annual Financial Results filed with the stock exchange under regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of Quarterly/Annual results are available in the Company's website www.mahindracie.com and on the website of stock exchanges www.nseindia.com and bseindia.com

Date : October 24, 2016

Place : Mumbai



For & on behalf of the Board of Directors,

K. Ramaswami
K. RAMASWAMI
Managing Director